

Town of Georgetown Economic Development

Preliminary Goals & Objectives & Milestone Dates

What is Economic Development?

Economic development means supporting existing businesses, and attracting appropriate businesses to the community, to encourage the creation of jobs and employment opportunities, which foster and improve a strong, diversified economy for the future.

Our Guiding Principles

Georgetown's ability to attract more commercial business will rest on the central attractiveness of the community, including the quality of life and the environment. For these reasons, three guiding principles should be established for the Economic Development Strategy, as follows:

- 1. Maintain quality of life for all residents;*
- 2. Ensure the natural environment is protected and preserved for the future;*
- 3. Balance the tax base better*

What our Community Tells Us

As part of our commitment to community, Georgetown recently completed a Master Plan and coordinated a formal process to engage business, government, community, in confirming a path to sustainable economic prosperity. Part of this process involved obtaining community input into priorities for a sustainable future. The following points summarize the key points that came across through this consultation:

- 1. **Sustainability** – beautiful natural surroundings and lifestyle opportunities are our greatest assets and always a priority*
- 2. **Affordable housing** shortage was mentioned continually as a key challenge we are facing as a community.*
- 3. **Leadership**, particularly business leadership, needs to be encouraged.*

It is noted that we still need successful partnerships, communications and coordination between business, government and community.

What was most evident was that the values and priorities show a balance of environmental and business growth factors. From the process and comments, as we develop Georgetown's Economic Development Strategies we should consider as follows:

Community Objectives & Strategies

Business Retention & Attraction – We need to support and encourage existing business operations and attract new business by supporting entrepreneurial activity and providing a quality environment for business; through:

- Information collection & dissemination
- Assistance for existing, expanding and new business development
- New business & investment attraction programs

Human Resource Development – We should support employees and residents, to enable them to find and keep a job in Georgetown, develop a career, establish a future, and become full participants in the community. We do this through increased:

- Human resource development
- Labor market retention & growth strategies
- Continue efforts to ensure the availability of affordable housing

Economic Diversification – We should encourage a more diverse range of appropriate industries which will expand the Town's commercial tax base through a focus on the following suggested sector development:

- Health & Wellness
- Art & Culture/Film Production
- Advanced Technologies
- Education & Research Attraction (Biotech, Pharma....)

Land Base & Sustainable Environment – We need to ensure that a supply of appropriately zoned, serviced land and carefully managed and monitored uses are available to support a diverse range of industries and businesses; through:

- Analyzing demand and developing long-term land-use plans
- Supporting sustainable practices & programs

Infrastructure – We should carefully review the development of infrastructure that will strengthen and support a more diverse economy; through:

- Support the development of recreation, cultural and other facilities as needed
- Develop funding expertise in the community
- Encourage and support business revitalization projects

Community & Member Relations – We should capitalize on our exceptional volunteer resources and our limited financial resources to achieve economic prosperity through:

- Coordinated and partnership approach
- Regular and strong communications
- Monitoring & evaluating success and acting on needed improvements
- Developing strong regional partnerships

What is Success for Georgetown?

1. A broad based economy not entirely dependent on one industry
2. Increased business opportunities – expansion opportunities for existing business and growth opportunities for new business.
3. More Balanced tax base – movement towards a 20% commercial, 80% residential tax assessment
4. Community infrastructure needs planned and met without undue burden on citizens
5. Labor force meets the needs of the community
6. Citizen's able to sustain themselves and their families in meaningful employment
7. Natural resources sustained and protected for the future

Implementation

The community will achieve the goals and objectives needed for economic sustainability and prosperity through a coordinated approach. This strategy is a framework for future action. When the Economic Development Strategy is complete, this document will lay out the rationale and approach to economic development for Georgetown. It will be the guiding document in which to measure effectiveness and success of community economic development. It will provide a framework for action to support our future economic prosperity and it will propose strategic directions to focus our attention and energies of all stakeholders in a common direction.

Industry, government, organizations and community must work together toward stated objectives. Each partner will have a role and function. Georgetown Economic Development Committee, as the coordinating body for economic development, through an annual planning process, must educate, encourage and engage partners to participate or lead specific activities outlined in this strategy.

Conclusion

The greatest risk to our future is to do nothing. Evidence of what happens to places who do not invest in their quality of life is clear, a downward spiral of disinvestment, that ultimately degrades the performance of the region. As stewards of such incredible wealth, opportunity and natural resources, we must accept responsibility for its sustained health, prosperity and quality of life.

Preliminary Milestone Dates

Task	Responsibility	Estimated Milestone Date
Appoint Economic Development Committee Members	Board of Selectman	September 15, 2008
Designate Person to Oversee Economic Development Issues	Board of Selectman	September 15, 2008
Economic Development Strategic Plan Drafted &	Economic Development Committee/Board of Selectman/Planning Board/Merrimack Valley Planning Commission/Other Stakeholders	December 1, 2008
Coordinate Development Activity with Owners of Commercial Land	Economic Development Committee/Merrimack Valley Planning Commission	November 15, 2008
Investigate Business Development Incentives (i.e. 43B and others)	Economic Development Committee	December 15, 2008
Economic Development Strategic Plan Accepted	Board of Selectmen	December 31, 2008